

Informations *Rapides*

■ Indices of agricultural prices - September 2017

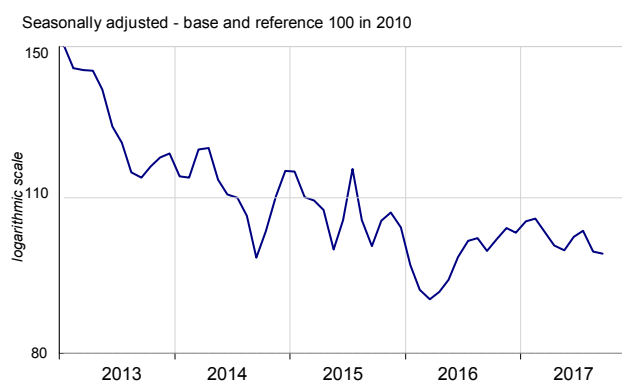
In September 2017, agricultural prices rose by 0.6% over one year

In September 2017, agricultural products prices slowed down : +0.6% over one year after +1.7% in August. Excluding fruit and vegetables, they increased slightly over one year (+0.3%) and went down by 1.4% over one month.

Weaker decline in cereal prices

In September 2017, overall cereal prices continued to decline (-0.5% over one month after -4.2%). Soft wheat prices fell less strongly than the previous month (-0.5% after -5.8 %). The abundant global supply of soft wheat met with a dynamic demand as markets questioned about Russia's export capacity. Grain maize prices are almost unchanged (+0.1%). Oilseed prices decreased again (-1.1%). Especially rapeseeds prices faltered (-0.4% after +0.7 %), under the impact of the announcement of EU tax duties cuts on Argentine biodiesel imports.

Producer prices of cereals

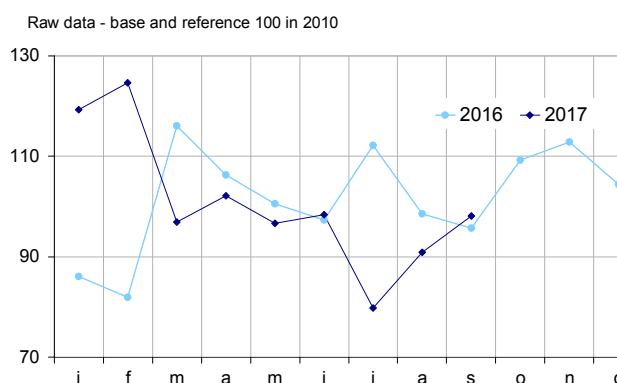


Source: INSEE

Huge drop in potatoes prices

In September 2017, potatoes prices decreased by 34.0 % over a year, due to the sharp decline of the first ware potatoes prices of the 2017-2018 season. Fresh fruit prices rose 4.0% over a year, driven by higher prices for apples (+5.7%) and grapes (+19.0%). Prices for fresh vegetables picked up (+2.5% over a year) following the seasonal products prices rise.

Producer prices of fresh vegetables

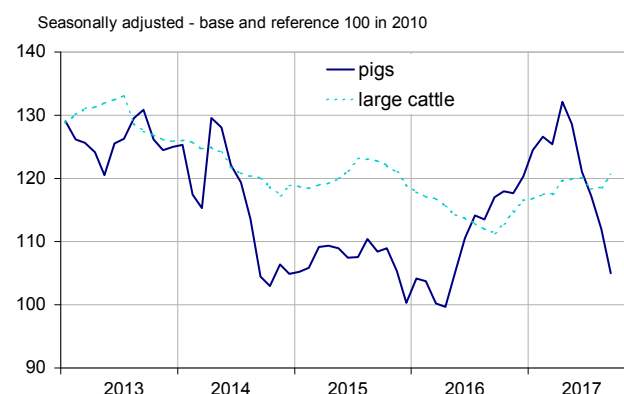


Source: SSP (ministry in charge of agriculture)

Pig prices down, cattle prices up

The price of animals kept on decreasing in September (-0.6% over a month). Pig prices decline accelerated : -6.3% over one month and -10.3% over one year. The reduction of export opportunities, the weakness of domestic demand and the competition between european producers dragged prices down. By contrast, cattle prices continue to rise (+1.6%, +8.2% over a year). They are back to their levels of 2015 fall.

Producer prices of pigs and large cattle



Source: INSEE

Soaring egg prices

Eggs of French origin are still very much in demand, due to the crisis of Fipronil. Their prices surged by 23.0% over one month (+ 32.8% over one year). The price of cow's milk rose by 18.0% over one year in August, in line with the strong global demand for butter.

Indice of producer prices of agricultural products (IPPAP)

Seasonally adjusted * - base and reference 100 in 2010

	Weights	Sept 2017	Variation as % over		
			a month	3 months	a year
Agricultural goods output	1000	114.0	///	///	+0.6
excluding fruits and vegetables	900	114.7	-1.4	-2.4	+0.3
Crop output (excluding fruits and vegetables)	505	116.0	-2.8	-3.7	-4.1
Cereals	188	98.0	-0.5	-3.4	-0.6
of which soft wheat	112	94.7	-0.5	-4.6	-2.3
grain maize	41	92.0	+0.1	-6.8	-2.9
Potatoes	26	166.0	///	///	-34.0
Wines	177	135.8	+1.9	+0.8	+0.5
protected designation of origin	84	152.0	+3.9	+2.8	+3.0
other wines	23	125.7	-1.9	-5.6	-8.0
Oleaginous	49	94.9	-1.1	-0.5	-5.9
Horticultural products	30	109.6	-0.5	-0.7	-0.5
Other crop products	36	109.6	-0.5	-1.0	+0.5
Fruits and vegetables (1)	100	107.6	///	///	+2.8
Fresh vegetables	53	98.1	///	///	+2.5
Fresh fruits	35	121.5	///	///	+4.0
Animal output	395	113.0	+0.6	-0.8	+6.7
Animals	234	112.4	-0.6	-3.3	+0.8
of which large cattle	96	120.5	+1.6	+0.4	+8.2
calves	26	102.4	+3.6	-0.5	-0.2
pigs	54	105.0	-6.3	-13.2	-10.3
sheep	10	118.3	-3.1	-3.0	+0.8
poultry	46	109.0	-0.1	0.0	-0.3
of which chicken	28	109.0	0.0	0.0	+0.2
Milk	147	109.7	///	+1.4	+14.4
of which cow milk (2)	137	109.5	///	+1.5	+15.6
Eggs	15	155.8	+23.0	+15.5	+32.8

* cf. methodological note

/// Absence of meaning due to the nature of these series

(1) Including vegetables for industry.

(2) The July value of cow milk price indice has been carried forward in August.

Sources: INSEE, SSP (ministry in charge of agriculture)

Purchase prices of means of production went up slightly over a month

Intermediate consumption prices accelerated (+0.5% in September after +0.2% in August). They are 1.1% above their September 2016 level. This new rise came mainly from energy prices (+3.1% over one month) and fertilisers and soil improvers (+1.3%). However, animal feed decreased again (-0.5%). Capital goods prices were almost stable over one month (+0.1%) and increased by 2.1% year-on-year.

Revision

The variation over one year of IPPAP has been reduced by 0.2 points in August to +1.7%; that of IPAMPA has been risen by 0.2 points to +0.2%.

Purchase prices of the means of agricultural production

Raw data - base and reference 100 in 2010



Sources: INSEE, SSP (ministry in charge of agriculture)

Indices of purchase prices of the means of agricultural production (IPAMPA)

Raw data - base and reference 100 in 2010

	Weights	Sept 2017	Variation as % over		
			a month	3 months	a year
Total input	1000	107.2	+0.3	+0.3	+1.3
Intermediate consumptions	764	106.5	+0.5	+0.4	+1.1
Energy	100	99.8	+3.1	+6.1	+8.7
Seeds	57	106.4	+0.2	+0.1	-1.5
Fertilisers and soil improvers	92	98.7	+1.3	-0.7	+0.9
Plant protection products	78	98.1	+0.2	-0.2	-1.1
Animal feed	205	112.1	-0.5	-1.0	-0.2
Veterinary expenses	43	120.1	+0.3	+0.7	+1.3
Small equipment and tools	17	107.5	-0.5	+0.4	-1.6
Maintenance of materials	67	116.1	+0.2	+0.4	+2.1
Maintenance of buildings	9	108.9	0.0	+0.3	+1.8
Other goods and services	97	102.5	-0.1	-0.1	+0.4
Goods and services contributing to investment	236	109.6	+0.1	+0.1	+2.1
Material	186	110.6	+0.1	0.0	+2.0
Tractors	79	112.8	+0.1	-0.1	+3.8
Machinery and equipment for cultivation	36	111.8	0.0	0.0	+0.7
Machinery and equipment for harvesting	42	109.3	0.0	-0.1	+0.8
Utility vehicles	18	104.4	-0.4	+0.2	+0.2
Buildings	50	105.9	0.0	+0.3	+2.8

(1) The repayment of the domestic tax on energy product (TICPE) benefiting farmers has been applied in advance for the year 2017.

Sources: INSEE, SSP (ministry in charge of agriculture)

To know more about French indices of agricultural prices:

The index of producer prices for agricultural products (IPPAP) measures the changes in products prices when they are put on the market for the first time. They are set at 100 in 2010, the coefficients for their weights come from national accounts and are based on the year 2010. The weight-coefficients of fresh fruits and vegetables change every month so that they reflect their very seasonal pattern. As a result their variations must only be interpreted year-over-year. Seasonally adjustments are restricted to cattle, milk, horticultural products as a whole, and to some other aggregates.

The methodology can be found via the link hereafter: https://www.insee.fr/en/statistiques/documentation/lpa_m_EN.pdf and for fresh vegetables and fruits in *Agrreste - Chiffres et Données* - n° 165 - February 2005.

The index of purchase prices of the means of agricultural production (IPAMPA) reflects the variations of goods and services used in the agricultural process. It is not seasonally adjusted

Find directly historical data on the INSEE website: <https://www.insee.fr/en/statistiques/series/102413565>

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